



General Assembly

February Session, 2012

***Raised Bill No. 355***

LCO No. 1912

\*01912\_\_\_\_\_FIN\*

Referred to Committee on Finance, Revenue and Bonding

Introduced by:  
(FIN)

***AN ACT CONCERNING A TECHNICAL CHANGE TO UPDATE A REFERENCE.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subdivision (3) of subsection (b) of section 3-13l of the  
2 general statutes is repealed and the following is substituted in lieu  
3 thereof (*Effective July 1, 2012*):

4 (3) "Investment professional" means an individual or firm whose  
5 primary business is bringing together institutional funds and  
6 investment opportunities and who (A) is a broker-dealer or investment  
7 adviser agent licensed or registered (i) under the Connecticut Uniform  
8 Securities Act; (ii) in the case of an investment adviser agent, with the  
9 Securities and Exchange Commission, in accordance with the  
10 Investment Advisors' Act of 1940; or (iii) in the case of a broker-dealer,  
11 with the [National Association of Securities Dealers in accordance with  
12 the Securities Exchange Act of 1934] Financial Industry Regulatory  
13 Authority or its successor organization, or (B) is licensed under section  
14 20-312, or under a comparable statute of the jurisdiction in which the  
15 subject property is located, or (C) (i) furnishes an investment manager  
16 with marketing services including, but not limited to, developing an

17 overall marketing strategy focusing on more than one institutional  
 18 fund, designing or publishing marketing brochures or other  
 19 presentation material such as logos and brands for investment  
 20 products, responding to requests for proposals, completing due  
 21 diligence questionnaires, identifying a range of potential investors, or  
 22 such other services as may be identified in regulations adopted under  
 23 clause (ii) of this subparagraph; and (ii) meets criteria prescribed (I) by  
 24 the Treasurer until regulations are adopted under this subparagraph,  
 25 or (II) by the Citizen's Ethics Advisory Board, in consultation with the  
 26 Treasurer, in regulations adopted in accordance with the provisions of  
 27 chapter 54. Prior to adopting such regulations, the Citizen's Ethics  
 28 Advisory Board shall transmit the proposed regulations to the  
 29 Treasurer not later than one hundred twenty days before any period  
 30 for public comment on such regulations commences and shall consider  
 31 any comments or recommendations the Treasurer may have regarding  
 32 such regulations. In developing such regulations, the Citizen's Ethics  
 33 Advisory Board shall ensure that the state will not be competitively  
 34 disadvantaged by such regulations relative to any legitimate financial  
 35 market.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>July 1, 2012</i>	3-13l(b)(3)
-----------	---------------------	-------------

***Statement of Purpose:***

To update the statute to refer to the Financial Industry Regulatory Authority (FINRA), which is the successor organization to the National Association of Securities Dealers (NASD).

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*